

Thai Beverage PLC.

H1'09 Financial Results

Note on Forward Looking Statements

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited ("ThaiBev"), relating to financial or other trends for future periods, compared to the results for previous periods.
- Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives.
- Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

Understanding this Presentation

- Reporting of business segments
 - The Company disposed of its entire shareholding in Thai Alcohol Public Company Limited on 30 September 2008. Accordingly, the operation of the industrial alcohol business segment is shown for 2008 only.
 - Current operations by business segments consist of beer, spirits, non-alcoholic beverages and food.
- The Company acquired Oishi Group Public Company Limited (Oishi) on 30 September 2008 and accounted for the business combination in a manner similar to a pooling of interests. The Company restated the statements of income for the second quarter and the six-month period ended 30 June 2008 to include the revenues and expenses of Oishi in the Company performance for comparison.
- All monetary amounts in millions of Thai Baht unless otherwise stated
- Volumes in millions of liters unless otherwise stated
- EBITDA = Earnings from total revenues before interest expense, income tax, depreciation, and amortization

Highlights

Increase in The Excise Tax

- The Ministry of Finance declared an increase in the excise taxes of certain categories of alcoholic beverages, effective from 7 May 2009 onwards.
- The excise tax is imposed by one of two methods, whichever is higher: an ad valorem rate or a specific rate.
 - The ad valorem rate is a percentage of the ex-factory price.
 - The specific rate is an amount in Baht on every one litre of pure alcohol of the product.
- White spirits:
 - The specific rate: from 110 -> 120 Baht per litre of pure alcohol
 - The ad valorem rate: unchanged
 - The specific rate > the ad valorem rate
- Compounded spirits:
 - The specific rate: from 280 -> 300 Baht per litre of pure alcohol
 - The ad valorem rate: unchanged
 - The specific rate > the ad valorem rate
- Beer
 - The specific rate: unchanged
 - The ad valorem rate: from 55% -> 60%
 - The ad valorem rate > the specific rate
- The new excise taxes caused a rise in the Company's white spirits, compounded spirits and beer of 8.4%, 7.1% and 26.7% respectively. However, the Company passed on the tax increase to its customers directly.

Interim Dividend

| Dividend Payment | Interim'08 | Interim'09 |
|---|-------------------|-------------------|
| Net Profit belonging to the Company (M) | 5,019* | 5,773 |
| Number of Shares (M) | 25,110 | 25,110 |
| Interim Dividend (M) | 3,013 | 3,767 |
| Earnings per share (Baht) | 0.20* | 0.23 |
| Dividend Payout Ratio | 60% | 65% |
| Dividend per share (Baht) | 0.12 | 0.15 |

* Net profit and Earnings per share in 2008 are not restated and do not include Oishi.

Consolidated: H1'09 Highlights

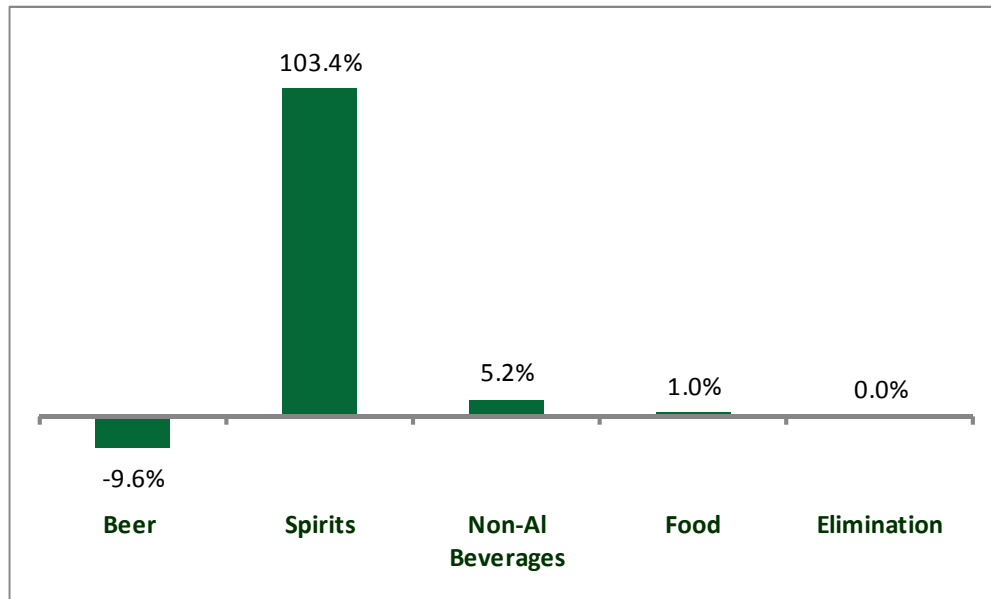
| Group | H1'08 | H1'09 | Change |
|-------------------------------------|--------------|--------------|--------|
| Sales Revenue | 53,868 | 54,347 | 0.9% |
| COGS | (38,424) | (38,109) | |
| <i>% of Sales Revenue</i> | <i>71.3%</i> | <i>70.1%</i> | |
| SG&A & Other Expenses | (7,673) | (7,483) | |
| <i>% of Sales Revenue</i> | <i>14.2%</i> | <i>13.8%</i> | |
| EBITDA | 10,504 | 11,013 | 4.8% |
| Net Profit | 5,301 | 5,814 | 9.7% |
| <i>Less: Minority interests</i> | <i>(158)</i> | <i>(41)</i> | |
| Net Profit belonging to the Company | 5,143 | 5,773 | 12.2% |
| <u>Margin*</u> | | | |
| EBITDA | 19.5% | 20.3% | |
| Net Profit | 9.8% | 10.7% | |

* margins are % of sales revenue

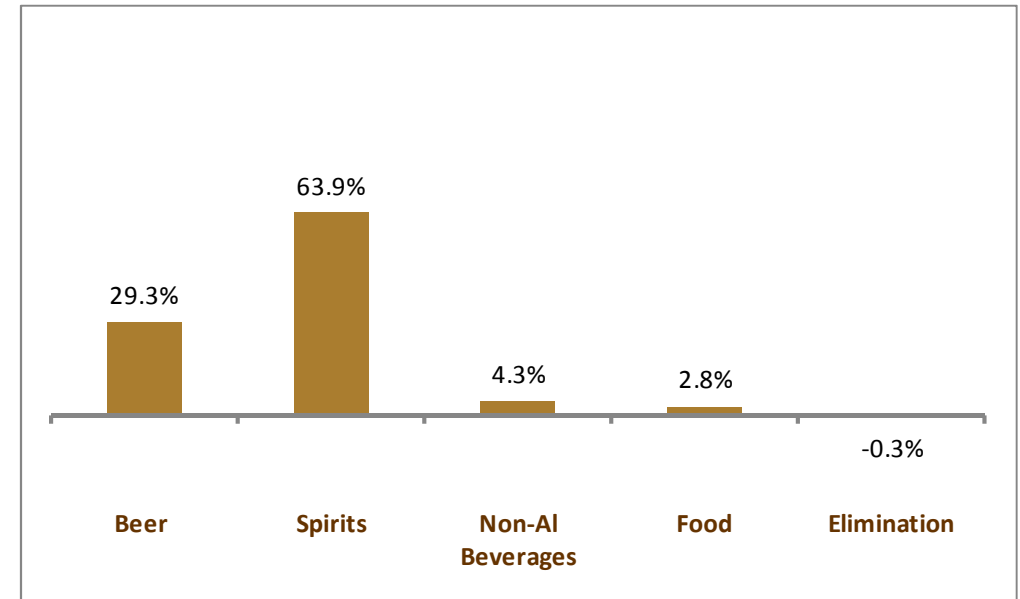
Contribution per Business Segment

H1'09

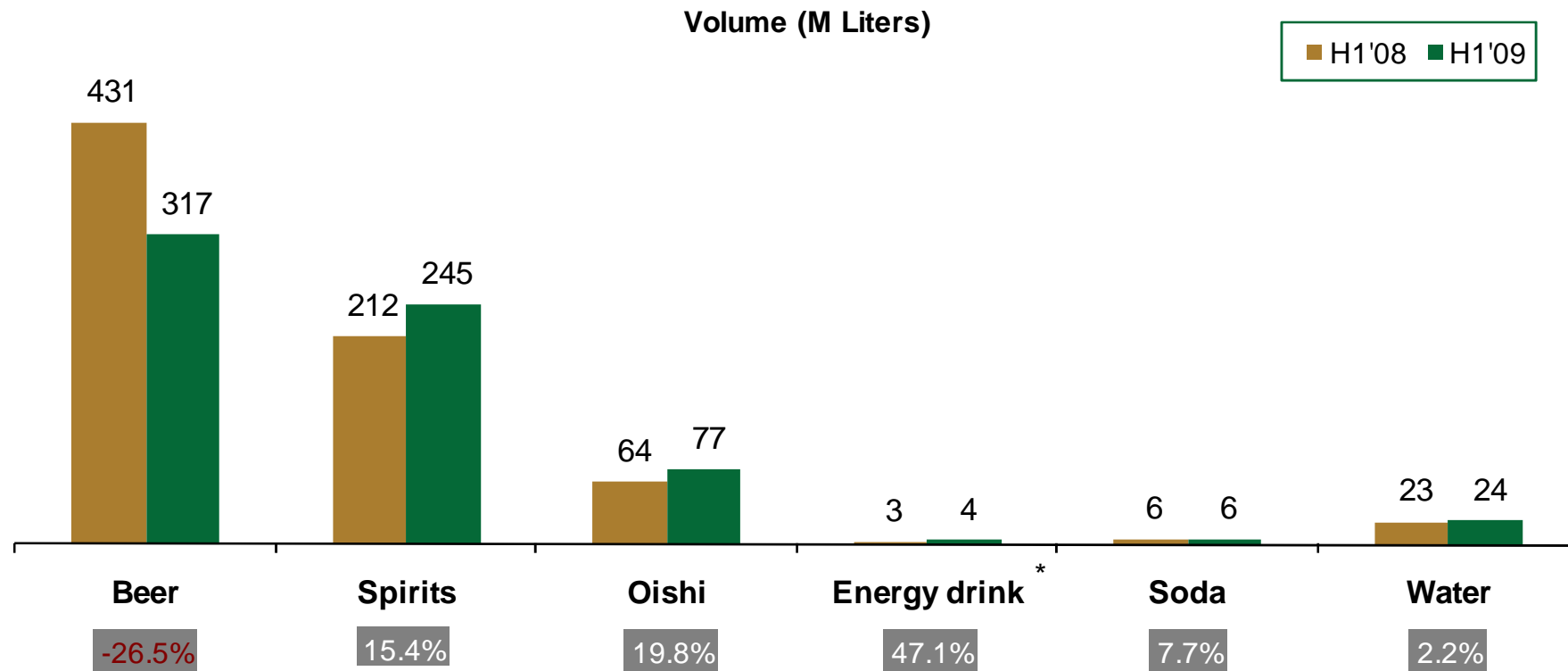
Net Profit



Sales



Total Sales Volume



* ThaiBev started energy drink business in Mar 2008

Business Segments

Spirits

| Spirits | H1'08 | H1'09 | Change |
|---------------------------|--------------|--------------|--------|
| Sales Revenue | 28,718 | 34,729 | 20.9% |
| COGS | (18,924) | (22,369) | |
| <i>% of Sales Revenue</i> | <i>65.9%</i> | <i>64.4%</i> | |
| SG&A | (3,513) | (3,634) | |
| <i>% of Sales Revenue</i> | <i>12.2%</i> | <i>10.5%</i> | |
| EBITDA | 7,548 | 9,902 | 31.2% |
| Net Profit | 4,265 | 6,016 | 41.1% |
| <u>Margin*</u> | | | |
| EBITDA | 26.3% | 28.5% | |
| Net Profit | 14.9% | 17.3% | |

* margins are % of sales revenue

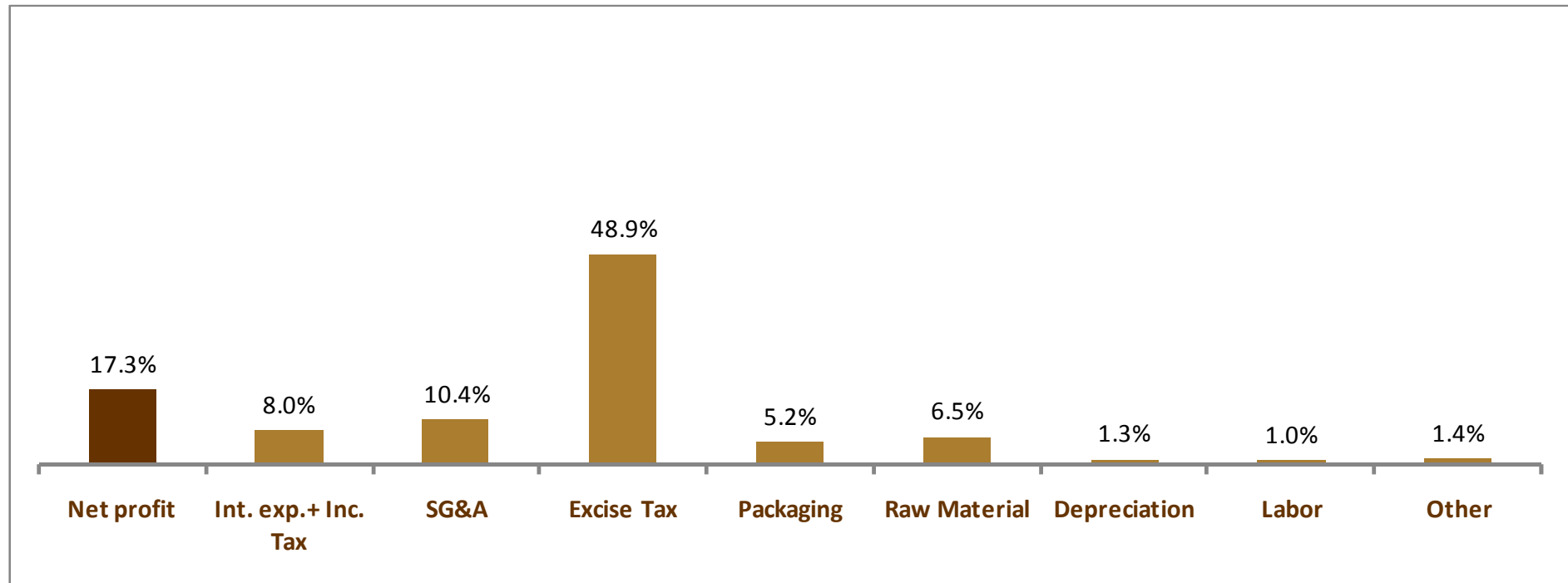
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|----------------------|------|--|
| <u>Sales revenue</u> | UP | increase in sales volume and sales price |
| <u>COGS (%)</u> | DOWN | decrease in fuel costs |
| <u>SG&A (%)</u> | DOWN | decrease in transportation costs |
| <u>EBITDA</u> | UP | increase in sales revenue and higher margins |
| <u>Net Profit</u> | UP | increase in EBITDA and decrease in interest expenses |



Spirits: Revenue-Cost Break Down

(% of total revenue)

H1'09



Beer

| Beer | H1'08 | H1'09 | Change |
|---------------------------|--------------|--------------|---------|
| Sales Revenue | 21,272 | 15,925 | -25.1% |
| COGS | (16,764) | (13,395) | |
| <i>% of Sales Revenue</i> | <i>78.8%</i> | <i>84.1%</i> | |
| SG&A | (3,179) | (3,048) | |
| <i>% of Sales Revenue</i> | <i>14.9%</i> | <i>19.1%</i> | |
| EBITDA | 2,424 | 443 | -81.7% |
| Net Profit (Loss) | 879 | (560) | -163.7% |
| <u>Margin*</u> | | | |
| EBITDA | 11.4% | 2.8% | |
| Net Profit(-Loss) | 4.1% | -3.5% | |

* margins are % of sales revenue

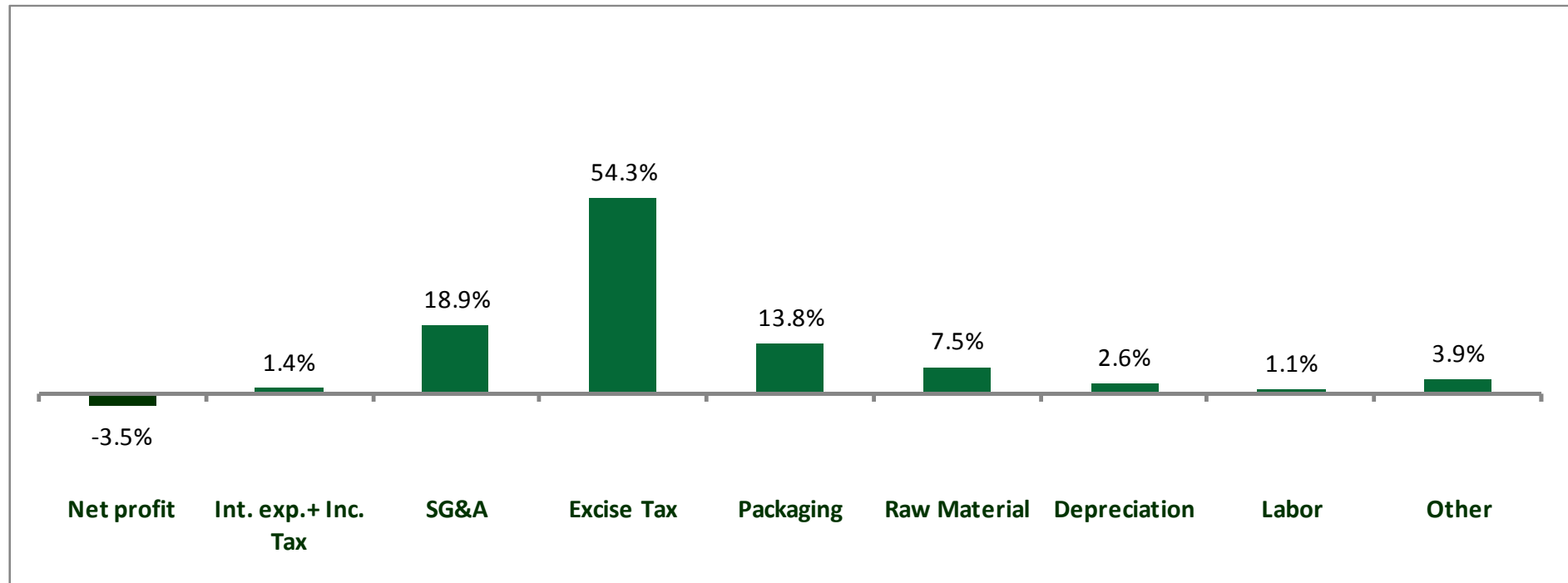
| | | |
|----------------------|------|--|
| <u>Sales revenue</u> | DOWN | decrease in sales volume |
| <u>COGS (%)</u> | UP | higher raw material costs, packaging |
| <u>SG&A (%)</u> | UP | increase of idle costs although there was a decrease of sales promotion and transportation costs |
| <u>EBITDA</u> | DOWN | decrease of sales, increase in raw materials, packaging, and idle costs |
| <u>Net Profit</u> | DOWN | decrease of EBITDA |



Beer: Revenue-Cost Break Down

(% of total revenue)

H1'09



Update: International Business

- Chang Beer
 - Chang beer has continued to see sales growth however in Europe, Australia and the USA as it is a relatively new entry. In the US especially, as total imports of beer decline, Chang sales have risen approximately 60%.
 - As more people have chosen to remain at home, the proportion of Chang sold off-premise has started to outweigh the proportion sold on-premise. In the UK and US, this has led to more emphasis on sales to supermarkets and chains.
- Mekhong
 - Mekhong has only really been introduced to the UK and US in late 2007, and it is still early in the product cycle to state how successful it will become over time. However, Mekhong is expected to continue to do well in up-market cocktail bars and good Thai restaurants.
- Inver House's products
 - Single malt portfolio continues to grow with strong performances in a number of key markets including the important travel retail channel and more recently with the launch of anCnoc in Sweden.
 - International Beverage has recently launched a new super premium gin, Caorunn . The gin is distilled at the Group's Balmenach Distillery situated in the heart of the Speyside region of Scotland. The launch of Caorunn Gin continues to build on the strategy of premiumisation and further develops the Group's portfolio of luxury spirits brands.

Non-alcoholic Beverages

| Non-alcoholic Beverages | H1'08 | H1'09 | Change |
|---------------------------|--------------|--------------|--------|
| Sales Revenue | 1,909 | 2,319 | 21.5% |
| COGS | (1,380) | (1,443) | |
| <i>% of Sales Revenue</i> | <i>72.3%</i> | <i>62.2%</i> | |
| SG&A | (420) | (533) | |
| <i>% of Sales Revenue</i> | <i>22.0%</i> | <i>23.0%</i> | |
| EBITDA | 339 | 526 | 55.2% |
| Net Profit | 118 | 301 | 155.1% |
| <u>Margin*</u> | | | |
| EBITDA | 17.8% | 22.7% | |
| Net Profit | 6.2% | 13.0% | |

* margins are % of sales revenue

| | | |
|----------------------|------|---|
| <u>Sales revenue</u> | UP | increase of Oishi beverages sales |
| <u>COGS (%)</u> | DOWN | Oishi products create higher margin by using ThaiBev's own direct-sales force |
| <u>SG&A (%)</u> | UP | increase in staff costs and marketing expenses |
| <u>EBITDA</u> | UP | increase in gross profit |
| <u>Net Profit</u> | UP | increase in EBITDA and decrease in interest expenses |



Food

| Food | H1'08 | H1'09 | Change |
|---------------------------|--------------|--------------|--------|
| Sales Revenue | 1,251 | 1,558 | 24.5% |
| COGS | (720) | (915) | |
| <i>% of Sales Revenue</i> | <i>57.6%</i> | <i>58.7%</i> | |
| SG&A | (458) | (586) | |
| <i>% of Sales Revenue</i> | <i>36.6%</i> | <i>37.6%</i> | |
| EBITDA | 149 | 142 | -4.7% |
| Net Profit | 82 | 57 | -30.5% |
| <u>Margin*</u> | | | |
| EBITDA | 11.9% | 9.1% | |
| Net Profit | 6.6% | 3.7% | |

* margins are % of sales revenue

| | | |
|----------------------|------|--|
| <u>Sales revenue</u> | UP | more number of branches and sales promotion |
| <u>COGS (%)</u> | UP | increase in food costs due to more variety of foods |
| <u>SG&A (%)</u> | UP | higher staff costs, branch rental fee and sales promotion expenses |
| <u>EBITDA</u> | DOWN | higher in SG&A |
| <u>Net Profit</u> | DOWN | decrease in EBITDA and increase in interest expenses |



Financials

Interest Bearing Debt

| Interest Bearing Debt | 31-Dec-08 | 30-Jun-09 |
|--|---------------|---------------|
| <i>(Million Baht)</i> | | |
| Current | | |
| Bank overdrafts | 760 | 738 |
| Short-term loans from financial institutions | 7,941 | 8,366 |
| Current portion of long-term loans | 5,325 | 4,725 |
| | 14,026 | 13,829 |
| Non-current | | |
| Long-term loans from financial institutions | 3,265 | 1,090 |
| | 3,265 | 1,090 |
| Total | 17,291 | 14,919 |

Financial Ratios

| Ratios | 31-Dec-08 | 30-Jun-09 |
|----------------------------------|-----------|-----------|
| Current Ratio | 1.54 | 1.58 |
| Total Debt to Equity | 0.48 | 0.42 |
| Net Asset Value per Share (Baht) | 2.14 | 2.21 |
| Net Asset Value per Share (SGD)* | 0.09 | 0.09 |

* exchange rate at THB 24: SGD 1

| Turnovers (days) | Jan-Dec 08 | Jan-Jun 09 |
|-------------------------------------|------------|------------|
| A/R Turnover | 6 | 5 |
| Inventory Turnover | | |
| <i><u>Beer Business</u></i> | | |
| Finished Goods | 32 | 39 |
| <i><u>Spirits Business</u></i> | | |
| Finished Goods (exc. Legacy Stocks) | 68 | 67 |

| | | |
|----------------------|------|---------------------------------|
| <u>Current ratio</u> | UP | increase in cash from operation |
| <u>Debt ratio</u> | DOWN | repayment in loans |

Note: use 365 days to calculate turnover

Q&A